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Investment Limits

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INVESTMENT LIMITS FOR NOVA SCOTIA DAIRY FARMS - 1989

A GUIDE FOR THE USE OF BORROWED CAPITAL ON NOVA SCOTIA DAIRY FARMS

PREPARED BY

THE FARM MANAGEMENT DIVISION

EXTENSION SERVICES BRANCH

NOVA SCOTIA DEPARTMENT OF AGRICULTURE AND MARKETING

TRURO, NOVA SCOTIA

INTRODUCTION

Modern dairy farms are very capital intensive. Large amounts of borrowed funds are usually required when a going concern changes owners, or when a new dairy farm is being established. Borrowers and lenders of this capital both have a vested interest in evaluating accurately the capacity of the dairy business to repay principal and interest, as well as compensating the owner for his or her labour and management.

This guide is intended to assist in that process. It should be emphasized that this is just that - a guide, and care should be taken in the interpretation of this information. The user is asked to read carefully all of the assumptions which are used in arriving at the various borrowed capital limits, and to refer to the Nova Scotia Dairy Farm Business Summary, 1988, as well as the five-year summary (1984-88) of the Nova Scotia Dairy Farm Business Summary.

Where historical data for an individual farm is available, every effort should be made to come up with projections for that particular farm, rather than depending solely on this guide.

This guide makes no allowance for check-offs levied against members of cooperative dairies. It should be kept in mind, however, that this check-off will reduce the amount of cash available for servicing debt.

Feedback on the use and design of this publication is always welcome.

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BORROWED CAPITAL LIMITS

- DAIRY -

ASSUMPTIONS:

[1] Gross Receipts - Gross Receipts are composed of milk sales and milk subsidies. In addition, livestock sales, crop sales, and one third of the miscellaneous sales (total for the three of $368. per cow) are added.

[2] Expenses - Expenses to produce milk were estimated to be 69 percent of Gross Receipts. Expenses included all direct operating costs plus repairs, taxes, and insurance. It should be noted that the Nova Scotia Dairy Farm Business Summaries for the years 1984-88 inclusive were used as a basis for the above calculations.

[3] Labor - Operator Labor was estimated to be $340 per cow. This amount represents unpaid operator labor and must be considered a very minimum living allowance.

[4] Formula - The following formula was then used to calculate a Residual for Interest and Principal Repayment.

GROSS RECEIPTS - EXPENSES - LABOR = RESIDUAL FOR

INTEREST AND LOAN REPAYMENT

[5] Repayment - Capitalization Rate - Although the name assigned may be somewhat out of context from what is generally understood to be Capitalization Rate, what is visualized is to calculate the Repayment Capacity given various residuals and loan combinations.

To calculate the various Repayment - Capitalization Rates, the following additional assumptions were made:

(a) Farm Loan Board - It was assumed that long term financing would be available from this service using a loan amortized over 20 years with an annual interest rate of 9 percent.

(b) Bank and Other - It was assumed that short and intermediate term financing would be available. It was further assumed that a blend or composite repayment term of four (4) years with an annual interest rate of 14.0 percent (Amortized Loan) would be appropriate.

(c) Equity - Equity was not considered since the main thrust of this booklet was to estimate repayment of interest and principal monies borrowed from businesses

external to the farm business as opposed to total capitalization.

[d] Table 1 - This table represents the Repayment - Capitalization Rate for various loan combinations.

[6] Directions for Use - In order to make use of the information contained in the following tables, several steps are involved. These include:

(a) Determine the Total Capital to be borrowed by the farm business.

(b) Determine the number of cows.

(c) Determine the ratio or percentage of these borrowed funds from (i) Farm Loan Board and (ii) Bank and Other.

(d) Using this ratio, refer to Table 1 and determine the Repayment - Capitalization Rate.

(e) Using the rate obtained from Table 1, select the appropriate Production Level Table; find the correct blend price to be received for milk; and determine the amount of capital that can be repaid by the farm business.

[7] Example Calculation - A prospective farm family wishes to know if they can borrow $300,000 to purchase a 60 cow dairy farm. They wish to borrow $285,000. from the Farm Loan Board, and the balance, $15,000., from the bank. They estimate that the herd will produce 6,000 litres of milk per cow per year, and that the blend price for milk will be $51.00 per hectolitre.

(a) $$\text{Borrowings per cow} = \frac{\$300,000.}{60} = \$5,000.$$

(b) Percentage of Borrowed Funds from:

(i) Farm Loan Board - 95%
(ii) Bank - 5%

(c) Table 1 - Repayment - Capitalization Rate = 12.1

(d) Borrowed Capital Limit from the 6,000 Litre Production Level Table at a blend milk Price of $51. per hectolitre is $5,973.

(e) Based on 60 cows, the prospective farm family could meet their debt obligations on their proposed purchase (assuming cost, returns and borrowed patterns as suggested).

[8] Editors Note - The information contained in this booklet is intended for use only as a guide. The information was not developed from random sample data - hence, interpretation and use beyond that as a guide to budgeting is beyond the intent or scope of this paper.

TABLE 1
REPAYMENT-CAPITALIZATION RATE

% BORROWED FROM		REPAYMENT-CAPITALIZATION RATE	% BORROWED FROM		REPAYMENT-CAPITALIZATION RATE
FARM LOAN	BANK		FARM LOAN	BANK	
100	0	10.9	45	55	23.8
95	5	12.1	40	60	25.0
90	10	13.3	35	65	26.1
85	15	14.4	30	70	27.3
80	20	15.6	25	75	28.5
75	25	16.8	20	80	29.6
70	30	17.9	15	85	30.8
65	35	19.1	10	90	32.0
60	40	20.3	5	95	33.1
55	45	21.4	0	100	34.3
50	50	22.6			

4,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	3,942	4,070	4,198	4,326	4,454	4,582	4,710	4,838	4,966	5,094	5,222
12.1%	3,551	3,667	3,782	3,897	4,013	4,128	4,243	4,359	4,474	4,589	4,704
13.3%	3,231	3,336	3,441	3,546	3,651	3,755	3,860	3,965	4,070	4,175	4,280
14.4%	2,984	3,081	3,178	3,275	3,372	3,469	3,565	3,662	3,759	3,856	3,953
15.6%	2,755	2,844	2,934	3,023	3,112	3,202	3,291	3,381	3,470	3,559	3,649
16.8%	2,558	2,641	2,724	2,807	2,890	2,973	3,056	3,139	3,222	3,305	3,388
17.9%	2,401	2,479	2,557	2,635	2,712	2,790	2,868	2,946	3,024	3,102	3,180
19.1%	2,250	2,323	2,396	2,469	2,542	2,615	2,688	2,761	2,834	2,907	2,980
20.3%	2,117	2,186	2,254	2,323	2,392	2,460	2,529	2,598	2,667	2,735	2,804
21.4%	2,008	2,073	2,138	2,204	2,269	2,334	2,399	2,464	2,530	2,595	2,660
22.6%	1,901	1,963	2,025	2,087	2,148	2,210	2,272	2,334	2,395	2,457	2,519
23.8%	1,806	1,864	1,923	1,981	2,040	2,099	2,157	2,216	2,274	2,333	2,392
25.0%	1,719	1,775	1,831	1,886	1,942	1,998	2,054	2,110	2,165	2,221	2,277
26.1%	1,646	1,700	1,753	1,807	1,860	1,914	1,967	2,021	2,074	2,128	2,181
27.3%	1,574	1,625	1,676	1,727	1,778	1,830	1,881	1,932	1,983	2,034	2,085
28.5%	1,508	1,557	1,606	1,655	1,704	1,753	1,802	1,850	1,899	1,948	1,997
29.6%	1,452	1,499	1,546	1,593	1,640	1,687	1,735	1,782	1,829	1,876	1,923
30.8%	1,395	1,441	1,486	1,531	1,576	1,622	1,667	1,712	1,758	1,803	1,848
32.0%	1,343	1,387	1,430	1,474	1,517	1,561	1,604	1,648	1,692	1,735	1,779
33.1%	1,298	1,340	1,383	1,425	1,467	1,509	1,551	1,593	1,635	1,678	1,720
34.3%	1,253	1,294	1,334	1,375	1,416	1,456	1,497	1,538	1,578	1,619	1,660

5,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	4,611	4,753	4,895	5,037	5,180	5,322	5,464	5,606	5,748	5,891	6,033
12.1%	4,154	4,282	4,410	4,538	4,666	4,794	4,922	5,050	5,178	5,306	5,435
13.3%	3,779	3,895	4,012	4,128	4,245	4,362	4,478	4,595	4,711	4,828	4,944
14.4%	3,490	3,598	3,705	3,813	3,921	4,028	4,136	4,244	4,351	4,459	4,567
15.6%	3,222	3,321	3,420	3,520	3,619	3,718	3,818	3,917	4,017	4,116	4,215
16.8%	2,992	3,084	3,176	3,268	3,361	3,453	3,545	3,637	3,730	3,822	3,914
17.9%	2,808	2,894	2,981	3,067	3,154	3,241	3,327	3,414	3,500	3,587	3,674
19.1%	2,631	2,712	2,794	2,875	2,956	3,037	3,118	3,199	3,281	3,362	3,443
20.3%	2,476	2,552	2,628	2,705	2,781	2,858	2,934	3,010	3,087	3,163	3,239
21.4%	2,349	2,421	2,493	2,566	2,638	2,711	2,783	2,856	2,928	3,000	3,073
22.6%	2,224	2,292	2,361	2,430	2,498	2,567	2,635	2,704	2,772	2,841	2,910
23.8%	2,112	2,177	2,242	2,307	2,372	2,437	2,502	2,568	2,633	2,698	2,763
25.0%	2,010	2,072	2,134	2,196	2,258	2,320	2,382	2,444	2,506	2,568	2,630
26.1%	1,926	1,985	2,044	2,104	2,163	2,223	2,282	2,341	2,401	2,460	2,519
27.3%	1,841	1,898	1,955	2,011	2,068	2,125	2,182	2,238	2,295	2,352	2,409
28.5%	1,763	1,818	1,872	1,927	1,981	2,035	2,090	2,144	2,199	2,253	2,307
29.6%	1,698	1,750	1,803	1,855	1,907	1,960	2,012	2,064	2,117	2,169	2,222
30.8%	1,632	1,682	1,732	1,783	1,833	1,883	1,934	1,984	2,034	2,085	2,135
32.0%	1,571	1,619	1,667	1,716	1,764	1,813	1,861	1,910	1,958	2,007	2,055
33.1%	1,518	1,565	1,612	1,659	1,706	1,753	1,799	1,846	1,893	1,940	1,987
34.3%	1,465	1,510	1,556	1,601	1,646	1,691	1,736	1,782	1,827	1,872	1,917

5,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	5,279	5,436	5,592	5,748	5,905	6,061	6,218	6,374	6,531	6,687	6,843
12.1%	4,756	4,897	5,037	5,178	5,319	5,460	5,601	5,742	5,883	6,024	6,165
13.3%	4,327	4,455	4,583	4,711	4,839	4,968	5,096	5,224	5,352	5,480	5,608
14.4%	3,996	4,114	4,233	4,351	4,470	4,588	4,706	4,825	4,943	5,062	5,180
15.6%	3,689	3,798	3,907	4,017	4,126	4,235	4,344	4,454	4,563	4,672	4,782
16.8%	3,425	3,527	3,628	3,730	3,831	3,933	4,034	4,136	4,237	4,339	4,440
17.9%	3,215	3,310	3,405	3,500	3,596	3,691	3,786	3,881	3,977	4,072	4,167
19.1%	3,013	3,102	3,191	3,281	3,370	3,459	3,548	3,638	3,727	3,816	3,905
20.3%	2,835	2,919	3,003	3,087	3,171	3,255	3,339	3,423	3,507	3,591	3,675
21.4%	2,689	2,769	2,848	2,928	3,008	3,087	3,167	3,247	3,326	3,406	3,486
22.6%	2,546	2,622	2,697	2,772	2,848	2,923	2,999	3,074	3,150	3,225	3,301
23.8%	2,418	2,489	2,561	2,633	2,704	2,776	2,848	2,919	2,991	3,063	3,134
25.0%	2,302	2,370	2,438	2,506	2,575	2,643	2,711	2,779	2,847	2,916	2,984
26.1%	2,205	2,270	2,335	2,401	2,466	2,531	2,597	2,662	2,727	2,793	2,858
27.3%	2,108	2,170	2,233	2,295	2,358	2,420	2,483	2,545	2,607	2,670	2,732
28.5%	2,019	2,079	2,139	2,199	2,258	2,318	2,378	2,438	2,498	2,557	2,617
29.6%	1,944	2,002	2,059	2,117	2,174	2,232	2,290	2,347	2,405	2,462	2,520
30.8%	1,868	1,924	1,979	2,034	2,090	2,145	2,200	2,256	2,311	2,366	2,422
32.0%	1,798	1,852	1,905	1,958	2,011	2,065	2,118	2,171	2,224	2,278	2,331
33.1%	1,738	1,790	1,841	1,893	1,945	1,996	2,048	2,099	2,151	2,202	2,254
34.3%	1,678	1,727	1,777	1,827	1,876	1,926	1,976	2,026	2,075	2,125	2,175

6,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	5,948	6,118	6,289	6,459	6,630	6,801	6,971	7,142	7,313	7,483	7,654
12.1%	5,358	5,511	5,665	5,819	5,973	6,126	6,280	6,434	6,587	6,741	6,895
13.3%	4,874	5,014	5,154	5,294	5,434	5,574	5,713	5,853	5,993	6,133	6,273
14.4%	4,502	4,631	4,760	4,889	5,019	5,148	5,277	5,406	5,535	5,664	5,794
15.6%	4,156	4,275	4,394	4,513	4,633	4,752	4,871	4,990	5,109	5,229	5,348
16.8%	3,859	3,970	4,080	4,191	4,302	4,412	4,523	4,634	4,745	4,855	4,966
17.9%	3,622	3,726	3,829	3,933	4,037	4,141	4,245	4,349	4,453	4,557	4,661
19.1%	3,394	3,492	3,589	3,686	3,784	3,881	3,978	4,076	4,173	4,271	4,368
20.3%	3,193	3,285	3,377	3,468	3,560	3,652	3,743	3,835	3,927	4,018	4,110
21.4%	3,029	3,116	3,203	3,290	3,377	3,464	3,551	3,638	3,725	3,812	3,899
22.6%	2,868	2,951	3,033	3,115	3,198	3,280	3,362	3,445	3,527	3,609	3,692
23.8%	2,724	2,802	2,880	2,958	3,036	3,115	3,193	3,271	3,349	3,427	3,505
25.0%	2,593	2,668	2,742	2,816	2,891	2,965	3,040	3,114	3,188	3,263	3,337
26.1%	2,484	2,555	2,626	2,698	2,769	2,840	2,911	2,983	3,054	3,125	3,196
27.3%	2,375	2,443	2,511	2,579	2,647	2,715	2,783	2,852	2,920	2,988	3,056
28.5%	2,275	2,340	2,405	2,470	2,536	2,601	2,666	2,732	2,797	2,862	2,927
29.6%	2,190	2,253	2,316	2,379	2,441	2,504	2,567	2,630	2,693	2,756	2,819
30.8%	2,105	2,165	2,226	2,286	2,346	2,407	2,467	2,528	2,588	2,648	2,709
32.0%	2,026	2,084	2,142	2,200	2,258	2,317	2,375	2,433	2,491	2,549	2,607
33.1%	1,959	2,015	2,071	2,127	2,183	2,240	2,296	2,352	2,408	2,464	2,520
34.3%	1,890	1,944	1,998	2,053	2,107	2,161	2,215	2,270	2,324	2,378	2,432

6,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	6,616	6,801	6,986	7,170	7,355	7,540	7,725	7,910	8,095	8,280	8,464
12.1%	5,960	6,126	6,293	6,459	6,626	6,792	6,959	7,125	7,292	7,459	7,625
13.3%	5,422	5,574	5,725	5,877	6,028	6,180	6,331	6,483	6,634	6,786	6,937
14.4%	5,008	5,148	5,288	5,428	5,568	5,708	5,847	5,987	6,127	6,267	6,407
15.6%	4,623	4,752	4,881	5,010	5,139	5,268	5,398	5,527	5,656	5,785	5,914
16.8%	4,292	4,412	4,532	4,652	4,772	4,892	5,012	5,132	5,252	5,372	5,492
17.9%	4,029	4,141	4,254	4,366	4,479	4,592	4,704	4,817	4,929	5,042	5,154
19.1%	3,776	3,881	3,987	4,092	4,198	4,303	4,409	4,514	4,620	4,725	4,831
20.3%	3,552	3,652	3,751	3,850	3,949	4,049	4,148	4,247	4,346	4,446	4,545
21.4%	3,370	3,464	3,558	3,652	3,746	3,841	3,935	4,029	4,123	4,217	4,311
22.6%	3,191	3,280	3,369	3,458	3,547	3,637	3,726	3,815	3,904	3,993	4,082
23.8%	3,030	3,115	3,199	3,284	3,369	3,453	3,538	3,623	3,707	3,792	3,877
25.0%	2,885	2,965	3,046	3,126	3,207	3,288	3,368	3,449	3,529	3,610	3,691
26.1%	2,763	2,840	2,917	2,995	3,072	3,149	3,226	3,303	3,381	3,458	3,535
27.3%	2,642	2,715	2,789	2,863	2,937	3,011	3,084	3,158	3,232	3,306	3,380
28.5%	2,530	2,601	2,672	2,742	2,813	2,884	2,954	3,025	3,096	3,167	3,237
29.6%	2,436	2,504	2,572	2,640	2,709	2,777	2,845	2,913	2,981	3,049	3,117
30.8%	2,341	2,407	2,472	2,538	2,603	2,668	2,734	2,799	2,865	2,930	2,996
32.0%	2,254	2,317	2,379	2,442	2,505	2,568	2,631	2,694	2,757	2,820	2,883
33.1%	2,179	2,240	2,300	2,361	2,422	2,483	2,544	2,605	2,666	2,727	2,787
34.3%	2,102	2,161	2,220	2,279	2,337	2,396	2,455	2,514	2,572	2,631	2,690

7,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	7,284	7,483	7,682	7,881	8,081	8,280	8,479	8,678	8,877	9,076	9,275
12.1%	6,562	6,741	6,920	7,100	7,279	7,459	7,638	7,817	7,997	8,176	8,355
13.3%	5,970	6,133	6,296	6,459	6,622	6,786	6,949	7,112	7,275	7,438	7,601
14.4%	5,514	5,664	5,815	5,966	6,117	6,267	6,418	6,569	6,719	6,870	7,021
15.6%	5,090	5,229	5,368	5,507	5,646	5,785	5,924	6,063	6,202	6,342	6,481
16.8%	4,726	4,855	4,984	5,114	5,243	5,372	5,501	5,630	5,759	5,889	6,018
17.9%	4,436	4,557	4,678	4,799	4,921	5,042	5,163	5,284	5,405	5,527	5,648
19.1%	4,157	4,271	4,384	4,498	4,611	4,725	4,839	4,952	5,066	5,179	5,293
20.3%	3,911	4,018	4,125	4,232	4,339	4,446	4,553	4,660	4,766	4,873	4,980
21.4%	3,710	3,812	3,913	4,014	4,116	4,217	4,319	4,420	4,521	4,623	4,724
22.6%	3,513	3,609	3,705	3,801	3,897	3,993	4,089	4,185	4,281	4,377	4,473
23.8%	3,336	3,427	3,518	3,610	3,701	3,792	3,883	3,974	4,065	4,157	4,248
25.0%	3,176	3,263	3,350	3,436	3,523	3,610	3,697	3,784	3,870	3,957	4,044
26.1%	3,042	3,125	3,208	3,291	3,375	3,458	3,541	3,624	3,707	3,790	3,873
27.3%	2,908	2,988	3,067	3,147	3,226	3,306	3,385	3,465	3,544	3,624	3,703
28.5%	2,786	2,862	2,938	3,014	3,090	3,167	3,243	3,319	3,395	3,471	3,547
29.6%	2,682	2,756	2,829	2,902	2,976	3,049	3,122	3,196	3,269	3,342	3,415
30.8%	2,578	2,648	2,719	2,789	2,860	2,930	3,001	3,071	3,141	3,212	3,282
32.0%	2,481	2,549	2,617	2,685	2,752	2,820	2,888	2,956	3,024	3,092	3,159
33.1%	2,399	2,464	2,530	2,595	2,661	2,727	2,792	2,858	2,923	2,989	3,054
34.3%	2,315	2,378	2,441	2,505	2,568	2,631	2,694	2,758	2,821	2,884	2,947

7,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	7,953	8,166	8,379	8,592	8,806	9,019	9,232	9,446	9,659	9,872	10,086
12.1%	7,164	7,356	7,548	7,740	7,932	8,125	8,317	8,509	8,701	8,893	9,085
13.3%	6,518	6,692	6,867	7,042	7,217	7,392	7,566	7,741	7,916	8,091	8,266
14.4%	6,020	6,181	6,343	6,504	6,665	6,827	6,988	7,150	7,311	7,473	7,634
15.6%	5,557	5,706	5,855	6,004	6,153	6,302	6,451	6,600	6,749	6,898	7,047
16.8%	5,160	5,298	5,436	5,575	5,713	5,852	5,990	6,128	6,267	6,405	6,544
17.9%	4,843	4,973	5,102	5,232	5,362	5,492	5,622	5,752	5,882	6,012	6,142
19.1%	4,538	4,660	4,782	4,904	5,025	5,147	5,269	5,390	5,512	5,634	5,756
20.3%	4,270	4,385	4,499	4,614	4,728	4,843	4,957	5,072	5,186	5,301	5,415
21.4%	4,051	4,159	4,268	4,377	4,485	4,594	4,702	4,811	4,920	5,028	5,137
22.6%	3,836	3,938	4,041	4,144	4,247	4,350	4,453	4,556	4,659	4,761	4,864
23.8%	3,642	3,740	3,838	3,935	4,033	4,131	4,228	4,326	4,424	4,521	4,619
25.0%	3,467	3,560	3,653	3,746	3,839	3,932	4,025	4,118	4,211	4,304	4,397
26.1%	3,321	3,410	3,499	3,588	3,678	3,767	3,856	3,945	4,034	4,123	4,212
27.3%	3,175	3,260	3,346	3,431	3,516	3,601	3,686	3,771	3,857	3,942	4,027
28.5%	3,042	3,123	3,205	3,286	3,368	3,449	3,531	3,613	3,694	3,776	3,857
29.6%	2,928	3,007	3,086	3,164	3,243	3,321	3,400	3,478	3,557	3,635	3,714
30.8%	2,814	2,890	2,965	3,041	3,116	3,192	3,267	3,343	3,418	3,494	3,569
32.0%	2,709	2,782	2,854	2,927	2,999	3,072	3,145	3,217	3,290	3,363	3,435
33.1%	2,619	2,689	2,759	2,830	2,900	2,970	3,040	3,111	3,181	3,251	3,321
34.3%	2,527	2,595	2,663	2,731	2,798	2,866	2,934	3,002	3,069	3,137	3,205

8,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL										
	$47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	8,621	8,848	9,076	9,303	9,531	9,759	9,986	10,214	10,441	10,669	10,896
12.1%	7,766	7,971	8,176	8,381	8,586	8,791	8,996	9,201	9,406	9,611	9,816
13.3%	7,065	7,252	7,438	7,625	7,811	7,998	8,184	8,371	8,557	8,743	8,930
14.4%	6,526	6,698	6,870	7,042	7,214	7,387	7,559	7,731	7,903	8,076	8,248
15.6%	6,024	6,183	6,342	6,501	6,659	6,818	6,977	7,136	7,295	7,454	7,613
16.8%	5,593	5,741	5,889	6,036	6,184	6,331	6,479	6,627	6,774	6,922	7,070
17.9%	5,250	5,388	5,527	5,665	5,804	5,942	6,081	6,219	6,358	6,497	6,635
19.1%	4,920	5,050	5,179	5,309	5,439	5,569	5,699	5,829	5,959	6,088	6,218
20.3%	4,629	4,751	4,873	4,995	5,118	5,240	5,362	5,484	5,606	5,728	5,851
21.4%	4,391	4,507	4,623	4,739	4,855	4,970	5,086	5,202	5,318	5,434	5,550
22.6%	4,158	4,268	4,377	4,487	4,597	4,707	4,816	4,926	5,036	5,145	5,255
23.8%	3,948	4,052	4,157	4,261	4,365	4,469	4,573	4,678	4,782	4,886	4,990
25.0%	3,759	3,858	3,957	4,056	4,156	4,255	4,354	4,453	4,552	4,652	4,751
26.1%	3,600	3,695	3,790	3,885	3,980	4,075	4,170	4,265	4,360	4,455	4,550
27.3%	3,442	3,533	3,624	3,715	3,805	3,896	3,987	4,078	4,169	4,260	4,350
28.5%	3,297	3,384	3,471	3,558	3,645	3,732	3,819	3,906	3,993	4,080	4,167
29.6%	3,175	3,258	3,342	3,426	3,510	3,594	3,677	3,761	3,845	3,929	4,012
30.8%	3,051	3,131	3,212	3,292	3,373	3,454	3,534	3,615	3,695	3,776	3,856
32.0%	2,937	3,014	3,092	3,169	3,247	3,324	3,402	3,479	3,557	3,634	3,712
33.1%	2,839	2,914	2,989	3,064	3,139	3,214	3,288	3,363	3,438	3,513	3,588
34.3%	2,740	2,812	2,884	2,957	3,029	3,101	3,173	3,246	3,318	3,390	3,463